



Program	Regular Bond		MCC	Setaside	MBS
	Insured by:				
		VA RD			
Mortgage Insurance -----	FHA	Genworth/MGIC	Set by Lender	FHA/VA/RD	per DU/LP
Purchase Price and Loan Limits -----	3/11/2008 List		3/11/2008 List	3/11/2008 List	3/11/2008 List
Income Limits -----	3/11/2008 List		3/11/2008 List	80% AMI*	80% AMI
First-time home buyer rule --	Three years**	Three years**	Three years**	Set by sponsor***	Three years**
Required Owner Occupancy --	Life of loan	Life of loan	Required to claim credit	Life of loan	Life of loan
Business use limits -----	15%	15%	Must remain below 15% to claim credit	15%	15%
Eligible for reimbursement of recapture tax? -----	No	No	No	No	No
Loan purpose **** -----	Buy or Build	Buy or build	Buy or build	Buy, build or refi	Buy or build
	NEW CONSTRUCTION ONLY		NEW CONSTRUCTION ONLY	NEW CONSTRUCTION ONLY	NEW CONSTRUCTION ONLY
35% land-to-value -----					
Manufactured Homes***** -----	Detitled	Detitled, double-wide	Set by lender	Detitled	Detitled
Hazard Ins. Requirement ----	\$1,000 all peril	\$1,000 all peril	Set by Lender	\$1,000 all peril	\$1,000 all peril
Assumptions -----	per FHA	Per VA, RD Genworth/MGIC	No	Case-by-case	No
Consent to early default counseling required -----	Yes	Yes	No	Yes	Yes
Homebuyer Education -----	Recommended	Recommended	Recommended	Required	Required
Interest rate -----	Regular Bond Program Rate		Set by lender	Setaside Rate	MBS rate
Funding availability -----	Ongoing		\$5,000,000	Ongoing	current pilot program

\* Set by sponsor - typically 80% Area Median Income

\*\* Except in a targeted area - identified on 3/11/2008 income list

\*\*\* Some setasides have exceptions for displaced homemaker, single parent, or disabled

\*\*\*\* Bond & MCC Programs - rollover of construction or short-term loans (24 months or less) is allowed.

A few select setasides allow refinancing (Lot Refinance and Disabled Accessible Affordable Setaside)

\*\*\*\*\* Age/condition of home must meet guidelines set by Mortgage Insurance provider

**Programs in the shaded area are loans purchased directly from originator by MBOH**